

S.D.N.Y. – N.Y.C.  
17-cv-1789  
Cote, J.

United States Court of Appeals  
FOR THE  
SECOND CIRCUIT

At a stated term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 20<sup>th</sup> day of November, two thousand twenty.

Present:

Dennis Jacobs,  
Rosemary S. Pooler,  
Raymond J. Lohier, Jr.,  
*Circuit Judges.*

USDC SDNY  
DOCUMENT  
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DATE FILED: Nov 20 2020

United States Securities and Exchange Commission,

*Plaintiff-Appellee,*

v.

20-1854

Vali Management Partners, DBA Avalon Fa LTD, et al.,\*

*Defendants-Appellants.*

Appellee moves for a limited remand of the case to the district court pursuant to *United States v. Jacobson*, 15 F.3d 19, 21–22 (2d Cir. 1994). Upon due consideration, it is hereby ORDERED that the motion is DENIED insofar as the remand sought is pursuant to *Jacobson*, but is otherwise GRANTED and the case is REMANDED to the district court for a determination of whether its judgment in this case is consistent with the decision of the Supreme Court in *Liu v. Securities and Exchange Commission*, 140 S. Ct. 1936 (2020), and, if appropriate, entry of an amended judgment. Following the district court’s new determination, either party may appeal in the normal course.

A True Copy


Catherine O’Hagan Wolfe, Clerk

United States Court of Appeals, Second Circuit


FOR THE COURT:

Catherine O’Hagan Wolfe, Clerk of Court


\* The caption for this appeal has been abbreviated for purposes of this order.